

MOUNTAIN PACIFIC INVESTMENT ADVISERS
DOMESTIC EQUITY: RUSSELL 2500 BENCHMARK

FOR THE MONTH OF: **AUGUST** **2006**

MANAGER PERFORMANCE CALCULATIONS

* Annualized returns

	Last Month	Last 3 Months	Last 1 Year	Last 3 Years*	Last 5 Years*
Mountain Pacific	1.10%	-1.65%	8.01%	12.05%	7.88%
Russell 2500	2.53%	-0.64%	8.07%	15.08%	11.04%

PORTFOLIO ATTRIBUTES

<u>Characteristics</u>	<u>Mtn Pac</u>	<u>RU 2500</u>	<u>Sector Analysis</u>		
			<u>Over-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
Mkt Value (\$m)	296.76	N/A	Capital Goods	30.52%	17.20%
Wtd Cap (\$b)	7.20	2.41	Healthcare	23.70%	10.40%
P/E	19.60	21.43	Financial	15.08%	24.00%
Beta	1.02	0.80			
Yield (%)	1.11	1.11			
Earnings Growth	17.00	19.00	<u>Under-weight</u>	<u>Mtn Pac</u>	<u>RU 2500</u>
			Consumer	5.86%	18.80%
			Energy	0.00%	7.00%
			Utilities	0.00%	6.00%

PERFORMANCE ATTRIBUTION & STRATEGY COMMENTS

In August 2006, our portfolio underperformed the benchmark RU 2500 by 143 basis points. During the month, our healthcare and consumer holdings slightly outperformed the index, while our financial, capital goods, and technology holdings fell short of the benchmark results. CR Bard, a manufacturer of medical instruments and supplies, and Quest Diagnostics, a provider of laboratory testing services, were up 6.9% and 6.1%, respectively during the month. However, our results suffered when Hospira, a medication delivery company, announced quarterly earnings that fell short and the stock slumped 16.1%. We continue to monitor the stock closely, as Hospira evolves as a public company after the spin-off from Abbott Laboratories just over two years ago. In August, we initiated a new position in Interline Brands, Inc., a company that primarily distributes maintenance and repair products to the multi-family housing market and other non-industrial facilities. The company will benefit as multi-family housing strengthens due to the lack of affordability in many single family housing markets. In the last three months, our portfolio fell short of the index results due primarily to a decline in our capital goods and technology holdings that were down 5.0% and 1.9%, respectively. In the same period, our healthcare and financial holdings rose 2.6% and 2.4%, respectively. The economy is beginning to slow as high energy prices and interest rates weigh on the consumer and business. Amid such an environment, companies that can generate consistent earnings growth should be amply rewarded.

MANAGER STYLE SUMMARY

Mountain Pacific manages a mid-to small-cap portfolio, employing a "GARP" (Growth At a Reasonable Price) investment strategy. Their portfolio holdings and characteristics will wander around the average stock in their benchmark, and they tend to favor companies which do not sell directly to the public and therefore, depend on sales to other businesses. Mountain Pacific runs a more concentrated portfolio than most, and as a result, their returns will diverge more dramatically from their benchmark, and sometimes for sustained periods.

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PORTFOLIO GUIDELINE COMPLIANCE

AUGUST

2006

Portfolio Guideline:	Mtn Pac	RU 2500	Calc	Min	Max	Compliance
B2. Security Market Cap (in \$m)				\$100.0	\$7,500.0	ok
B3. Wtd Avg Cap	7	2	291%	80%	120%	check
B4. Number of issues	50			35	55	ok
B5. Security Positions <= 4% @ purchase						ok
B6a. P/E (12-mo trail)	19.60	23.15	85%	80%	120%	ok
B6b. Beta	1.02	0.80	1.28	0.80	1.20	check
B6c. Yield	1.11	0.99	112%	80%	120%	ok
B6d. Expected Earnings Growth	17.00	19.00	89%	80%	120%	ok
E2. Commissions not to exceed \$0.06/share						ok
E3. Annual Turnover	17%				60%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines					<input checked="" type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

MANAGER EXPLANATIONS FOR DEVIATIONS FROM PORTFOLIO GUIDELINES

B3. Wtd Avg Cap: Our Wtd Avg Cap exceeds that of the benchmark due to price appreciation of securities purchased. The median cap of the portfolio is \$4.60BB.

B6c. Yield: Our yield is slightly below the guideline range but not significantly so. Most of our companies pay little in dividends, instead plow earnings back in for growth.

ORGANIZATIONAL/PERSONNEL CHANGES

None.

ACCOUNT TURNOVER

Gained:	Number of Accounts:	Total Market Value (\$m):
Lost:	Number of Accounts:	Total Market Value (\$m): \$ -
	Reason(s): N/A	